Isaac Eckert Esq

Reading

Pa

Philad^a April 7. 1852

Dear Brother,

I am desirous to learn what amount of silver your Bank has on hand, what amount you are willing to sell at the market price in exchange for new gold coin of such denomination as your purpose, and give me your opinion of the amount of silver in the vaults of the Banks of the State of Penn^a. I merely request a guess.

My object in putting these queries is to obtain some silver in anticipation of the new law which will probably be passed by Congress reducing the weight of our silver Coin about 6 Per Cent.

The quantity required will probably not be very large as it will not be a legal tender for more than five dollars - and its intrinsic value as compared with gold, being lower, it will not be hoarded nor will the Banks suffer it to accumulate on their hands. The new Silver Coin is intended for <u>circulation as change</u>, and the reduction in the weight and value is to prevent its being exported.

I am desirous to learn what amount of silver

the Banks may have on hand — Should they have but a small quantity the Government will send an agent to Mexico to purchase silver bars with a view of supplying the Country with as much of the new Coin as the retail and other small operations of the Country may in the course of time require.

Any Bank selling us silver at the market price we will give a preference to in supplying them with the new silver coin.

You will please not use this letter, but merely ascertain from your Bank whether you will sell us silver at the market price and what amount — as an officer of the Government I can have no desire to speculate on your Bank; but as the Government will be desirous of furnishing new coin as soon as we can get ready after the Law shall take effect I would like to get some idea of the quantity of Silver now in the Country.

We have think the Rhode Island Bank has 40 or 50 thousand Dollars.

Very truly yours

Wm Elliot

P.S. I handed the sample of ore to Mr Booth for analysis and he thinks he can give the result by Friday — I will forward it as soon as I get the particulars — He thinks the best not rich, and the average poor.

In regard to the suggestion to rent some veins of coal of Donaldson, the decision in favor or against it would depend much upon the character and quality of the Coal and the capital required for one vein. The pure hard white ash I always considered the best adapted for furnaces. I will try and see Mr. Coleman and learn what I can from him —

The High Limestone as far as ascertained contains as much Magnesia as the Stone of our own quarry. Still I think they could be quarried much cheaper on High land than on ours.

Phila^{a} April 7. 1852

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